

Highlights

U.S. crude oil refinery inputs averaged over 16.6 million barrels per day during the week ending January 1, 2016, 65,000 barrels per day less than the previous week's average. Refineries operated at 92.5% of their operable capacity last week. Gasoline production decreased last week, averaging about 8.8 million barrels per day. Distillate fuel production increased last week, averaging 5.0 million barrels per day.

U.S. crude oil imports averaged over 7.5 million barrels per day last week, down by 382,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged about 7.8 million barrels per day, 5.9% above the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 602,000 barrels per day. Distillate fuel imports averaged 164,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 5.1 million barrels from the previous week. At 482.3 million barrels, U.S. crude oil inventories remain near levels not seen for this time of year in at least the last 80 years. Total motor gasoline inventories increased by 10.6 million barrels last week, and are in the upper half of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 6.3 million barrels last week.

and are near the upper limit of the average range for this time of year. Propane/propylene inventories fell 1.4 million barrels last week but are well above the upper limit of the average range. Total commercial petroleum inventories increased by 7.3 million barrels last week.

Total products supplied over the last four-week period averaged 19.7 million barrels per day, down by 2.5% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged 9.0 million barrels per day, down by 3.6% from the same period last year. Distillate fuel product supplied averaged over 3.5 million barrels per day over the last four weeks, down by 9.3% from the same period last year. Jet fuel product supplied is down 0.9% compared to the same four-week period last year.

The WTI crude oil price and the product spot prices were not available due to the market closure on Friday.

The national average retail regular gasoline price decreased to \$2.028 per gallon on January 4, 2016, \$0.006 below last week's price and \$0.186 under a year ago. The national average retail diesel fuel price decreased for the eighth week in a row to \$2.211 per gallon, \$0.024 per gallon less than last week and \$0.926 lower than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/1/16	12/25/15	1/2/15
Crude Oil Input to Refineries	16,595	16,603	16,360
Refinery Capacity Utilization (Percent)	92.1	92.2	93.8
Motor Gasoline Production	9,499	9,775	9,617
Distillate Fuel Oil Production	4,987	5,050	5,234

See Table 2.

Stocks (Million Barrels)

	1/1/16	12/25/15	1/2/15
Crude Oil (Excluding SPR) ¹	482.3	487.4	382.4
Motor Gasoline	232.0	221.4	237.2
Distillate Fuel Oil ²	159.4	153.1	136.9
All Other Oils	438.8	443.4	392.6
Crude Oil in SPR	695.1	695.1	691.0
Total	2,007.7	2,000.4	1,840.0

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/1/16	12/25/15	1/2/15
Crude Oil	7,274	7,415	6,944
Petroleum Products	-2,205	-2,162	-1,001
Total	5,069	5,254	5,943

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/1/16	12/25/15	1/2/15
Motor Gasoline	8,990	9,305	9,329
Distillate Fuel Oil	3,546	3,604	3,911
All Other Products	7,163	7,283	6,957
Total	19,699	20,193	20,196

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/1/16	12/25/15	1/2/15
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	—	—	52.72
Conv. Regular Gasoline - NYH	—	—	1.492
No. 2 Heating Oil - NYH	—	—	1.709
Ultra-Low Sulfur Diesel Fuel - NYH	—	—	1.805
Propane - Mont Belvieu	—	—	0.490

	Retail Prices		
	1/4/16	12/28/15	1/5/15
Motor Gasoline - Regular	2.028	2.034	2.214
Motor Gasoline - Midgrade	2.285	2.290	2.437
Motor Gasoline - Premium	2.498	2.506	2.631
On-Highway Diesel Fuel	2.211	2.235	3.137

See Table 10,11,12,14.

Data for the week ending December 4 reflect benchmarking to the September *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.